

Correspondence.

THE SILVER QUESTION.

HOW DEMONETIZATION HAS HURT THE AGRICULTURAL INDUSTRY.

(Editor of the CALEDONIAN.)

In my first letter I showed, or at least attempted to show, that the Sherman law had nothing to do with the silver men's panic or with the business and industrial depression now prevailing. It seems to me that point is well established. The silver men by no means considered the Sherman law an ideal measure; they simply wished to free silver from unjust responsibility and unjust blame.

What the silver men want whether they be in Colorado, Texas or Vermont, is bimetallism and the free and unlimited coinage of silver. They believe they are demanded in the interests of the producing and debtor classes, not only in the United States but the world over. They demand it because the retention of the gold standard, means the ultimate ruin of all but the very few—all but the money-lending classes.

The point is capable of demonstration. We will start with the primary assertion that the purchasing power of gold constantly appreciates under the single gold standard, which is less stable than the double, bimetallic standard all assertions to the contrary notwithstanding.

Prices in this country have been steadily falling ever since the demonetization of silver in 1873, owing directly to the increased purchasing power of gold. As gold, the only money of ultimate redemption has become scarcer and in greater demand, prices have fallen. The debtor has each year been forced to give more to meet the stated demands upon him.

Thus, suppose my friends Jacob G. Hovey, Dr. Bullard or some other well known agriculturist, 10 years ago purchased a farm for \$10,000, giving a note at 6 per cent. The yearly interest charge is \$600. As the prices of their products have decreased every year, so each year they have had to part with a greater quantity of their product in order to meet the given interest charge. It takes more oats at 30 cents a bushel to realize \$600 than at 50 cents. But while the prices of products have fallen the fixed charges have remained the same. That is how mortgages swallow up so many farms. The creditor has demanded and received more, the debtor has paid more and had less coming to him. The agricultural industry, the largest in the country, has been almost ruined by this process.

Indisputable statistics show that the prices of farm products have decreased in harmony with the depreciation in the price of silver since its demonetization in 1873. Here are the figures for it.

Year.	Wheat.	Cotton.	Silver.
1872	1.47	29.3	1.32
1873	1.31	18.8	1.29
1874	1.43	15.4	1.27
1875	1.12	15.0	1.24
1876	1.24	12.9	1.15
1877	1.17	11.8	1.20
1878	1.34	11.1	1.15
1879	1.07	9.9	1.12
1880	1.25	11.5	1.14
1881	1.11	11.4	1.13
1882	1.19	11.4	1.13
1883	1.13	10.9	1.11
1884	1.07	10.5	1.01
1885	.86	10.6	1.06
1886	.87	9.9	.99
1887	.89	9.5	.97
1888	.85	9.8	.93
1889	.90	9.9	.93
1890	.83	10.1	1.04
1891	.85	10.0	.90
1892	.80	8.7	.86
1893	.60	7.3	.70

It is nonsense to claim that improved machinery has been the principal factor in lowering the price of agricultural products for there have been no sweeping improvements during the last 20 years.

The above facts and figures should show clearly that gold appreciates in value under the single gold standard and that the operation has worked untold hardships to the people. Silver has not depreciated as money. A dollar in silver will buy as much now as it would 20 years ago—more. But it has depreciated as a commodity. So would gold. As a matter of fact silver was worth more than gold when it was demonetized in 1873. Remonetize silver, coin it freely and it would restore stability to the standard, giving neither the creditor or the debtor classes undue advantage.

It is nonsense to say that the supply of gold is sufficient for the constantly increasing needs of the world. The United States treasury reserve is depleted; gold is being exported because Germany is willing to pay a big premium for it. The great powers of Europe are filling their coffers with the yellow metal in anticipation of wars to come. I will try to show later the facts with regard to the comparative demand for gold, and its production, showing that there is no danger that silver will drive out gold or take its place at depreciated rates and values.

It is nonsense, too, to say that because so large a proportion of the country's business is done by means of drafts, checks, etc., there is no need for more money. The despised silver dollar sold at a premium of 3 per cent in New York last summer. What the people wanted was money not paper.

In my next letter I will try to

show that there has not been an over production of silver, that the free coinage of the white metal is demanded in the interests of the country's advancement, development and prosperity. I will try to show why Great Britain is so strongly opposed to the adoption of a bimetallic standard in the United States.

In conclusion I would ask one question. What single gold standard nation of today is prosperous? Name it if you can. I cannot.

CHARLES V. BARTON.

Denver, Col., Dec. 27.

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